

SAN FRANCISCO 1902



VAULTS OF SUBTREASURY, SAN FRANCISCO, CAL.

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L E T T E R

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

A LETTER FROM THE TREASURER OF THE UNITED STATES RELATIVE TO THE CROWDED CONDITION OF THE VAULTS OF THE SUBTREASURY IN SAN FRANCISCO, CAL.

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MARCH 15, 1902.—Referred to the Committee on Public Buildings and Grounds and ordered to be printed.

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TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, March 13, 1902.*

SIR: The assistant treasurer in the city of San Francisco has advised this office that he is unable longer to exchange silver certificates for standard silver dollars for want of vault room in which to store the coin.

There are something over \$32,000,000 in standard silver dollars now in the vaults of the subtreasury at San Francisco, and all available space is crowded to the utmost. Because of this congested condition the assistant treasurer is physically unable to obey the plain mandates of the statute.

The subtreasury building at San Francisco, erected nearly thirty years ago, is unfortunately located. It stands upon a narrow side street which, in the language of the assistant treasurer, has been long since abandoned to Chinese, cheap liquor shops, and degraded white persons.

I attach hereto a copy of a letter received from the Treasurer of the United States explaining the situation somewhat more in detail, and I submit this communication that Congress may be fully advised of existing conditions, to the end that wise and adequate provision may be made for the rapidly growing business of the subtreasury at San Francisco. Two ways are suggested—either the erection of a separate structure, or the construction of adequate vault room in the new custom-house about to be erected in that city, designed and set apart for the use of the subtreasury.

Respectfully,

L. M. SHAW,  
*Secretary.*

TREASURY DEPARTMENT,  
OFFICE OF TREASURER OF THE UNITED STATES,  
*Washington, D. C., March 11, 1902.*

SIR: Several complaints have reached this office from San Francisco about inability, on the part of the assistant treasurer in that city, to redeem the standard silver dollars in the volume in which they are offered. Mr. Jacobs, the assistant treasurer, reports, in a communication under date of February 28, in these words:

There are now here \$32,297,951 in standard silver dollars, which, together with other coins, occupy all the space in the vaults. There is just space for a coin truck to operate in the gold vault, and the three silver vaults are actually crowded to the doors. In two of them not another sack could be placed, and in the third there is just room inside for a coin truck to work in and out of the narrow entrance of the corridor. This latter vault is used for working purposes, and was estimated, when built, to hold \$11,000,000. There are now in it \$14,000,000 in silver coin.

In the face of these conditions San Francisco bankers complain that the assistant treasurer is unable to receive the silver dollars which they are anxious to present. That officer has been advised by the treasurer that while it is his duty to meet the demands for redemption so far as possible, he can not be expected to override physical impossibilities.

The suggestion has been made that some part of the silver excess might be transferred from the subtreasury to the mint, and conferences have been held with the Director of the Mint to that end. The Director, after consulting the superintendent in San Francisco, does not deem it practicable to accept any such transfers. At best, relief reached in this way could be only temporary and partial. The amounts in dollars tendered for redemption in San Francisco run into hundreds of thousands.

The need is for accommodations adequate for the growing business of the Treasury at that point. The building now occupied by the subtreasury there is in every way unsatisfactory, nor could the defects be remedied at any reasonable cost. Mr. Jacobs, the assistant treasurer, in the communication already cited, very truly states:

The present Subtreasury building is inadequate; was built nearly thirty years ago, and is located in a narrow side street, long since abandoned to Chinese, cheap-liquor shops, and degraded white persons.

The reasonable demands of the business community, safety in the care of moneys in the Treasury, and fair facilities for the redemptions contemplated by law, call for some provision at an early day.

Your attention is called to the situation, so that you may consider whether it will not be proper to lay the matter before Congress for its action. Either a separate structure should be built or provision made in connection with the custom-house for the Treasury office, with vaults designed to meet the requirements for some time in the future.

Respectfully,

ELLIS H. ROBERTS,  
*Treasurer of the United States.*

The SECRETARY OF THE TREASURY.



